

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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| <p>In re:</p> <p>BERNARD L. MADOFF INVESTMENT SECURITIES LLC,</p> <p>Debtor.</p> | <p>Adv. Pro. No. 08-1789 (BRL)</p> <p>SIPA LIQUIDATION</p> <p>(Substantively Consolidated)</p> |
| <p>IRVING H. PICARD, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC,</p> <p>Plaintiff,</p> <p>v.</p> <p>HSBC BANK PLC; HSBC HOLDINGS PLC; HSBC SECURITIES SERVICES (LUXEMBOURG) S.A.; HSBC INSTITUTIONAL TRUST SERVICES (IRELAND) LIMITED; HSBC SECURITIES SERVICES (IRELAND) LIMITED; HSBC INSTITUTIONAL TRUST SERVICES (BERMUDA) LIMITED; HSBC BANK USA, N.A.; HSBC SECURITIES SERVICES (BERMUDA) LIMITED; HSBC BANK (CAYMAN) LIMITED; HSBC PRIVATE BANKING HOLDINGS (SUISSE) S.A.; HSBC PRIVATE BANK (SUISSE) S.A.; HSBC FUND SERVICES (LUXEMBOURG) S.A.; HSBC BANK BERMUDA LIMITED; HERALD FUND SPC; HERALD (LUX) SICAV; PRIMEO FUND; ALPHA PRIME FUND LIMITED; SENATOR FUND SPC; HERMES INTERNATIONAL FUND LIMITED; LAGOON INVESTMENT LIMITED; THEMA FUND LTD.; THEMA WISE INVESTMENTS LTD.; THEMA INTERNATIONAL FUND PLC; GEO</p> | <p>Adv. Pro. No. 09-1364 (BRL)</p> |

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| <p> CURRENCIES LTD. S.A.; HERALD ASSET MANAGEMENT LIMITED; 20:20 MEDICI AG; UNICREDIT BANK AUSTRIA AG; BA WORLDWIDE FUND MANAGEMENT LIMITED; EUROVALEUR, INC.; PIONEER ALTERNATIVE INVESTMENT MANAGEMENT LIMITED; ALPHA PRIME ASSET MANAGEMENT LTD.; REGULUS ASSET MANAGEMENT LIMITED; CARRUBA ASSET MANAGEMENT LIMITED; GENEVALOR, BENBASSAT ET CIE; HERMES ASSET MANAGEMENT LIMITED; THEMA ASSET MANAGEMENT (BERMUDA) LTD.; THEMA ASSET MANAGEMENT LTD.; EQUUS ASSET MANAGEMENT LTD.; EQUUS ASSET MANAGEMENT PARTNERS, L.P.; AURELIA FUND MANAGEMENT LIMITED; URSULA RADEL-LESZCZYNSKI; SONJA KOHN; ERWIN KOHN; MARIO BENBASSAT; ALBERTO BENBASSAT; STEPHANE BENBASSAT; DAVID T. SMITH; ROBERTO NESPOLO; LAURENT MATHYSEN-GERST; OLIVIER ADOR; PASCAL CATTANEO; VLADIMIR STEPCHYNSKI; JEAN-MARC WENGER; LAGOON INVESTMENT TRUST; UNICREDIT S.p.A.; INTER ASSET MANAGEMENT, INC.; GTM MANAGEMENT SERVICES CORP. N.V.; T+M TRUSTEESHIP & MANAGEMENT SERVICES S.A.; AURELIA ASSET MANAGEMENT PARTNERS; CAPE INVESTMENT ADVISORS LIMITED; AND TEROO TRUST COMPANY LIMITED, </p> | |
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Defendants.

STIPULATION AND CONSENT ORDER

WHEREAS, on December 5, 2010, the plaintiff, Irving H. Picard (the “Trustee”), as trustee for the substantively consolidated liquidation of the business of Bernard L. Madoff

Investment Securities LLC and the estate of Bernard L. Madoff, filed an amended complaint (the “Amended Complaint”) in this adversary proceeding; and

WHEREAS, on January 10, 2011, defendants HSBC Bank plc, HSBC Holdings plc, HSBC Securities Services (Luxembourg) S.A., HSBC Institutional Trust Services (Ireland) Limited, HSBC Securities Services (Ireland) Limited, HSBC Institutional Trust Services (Bermuda) Limited, HSBC Bank USA, N.A., HSBC Securities Services (Bermuda) Limited, HSBC Bank (Cayman) Limited, HSBC Private Banking Holdings (Suisse) S.A., HSBC Private Bank (Suisse) S.A., HSBC Fund Services (Luxembourg) S.A., HSBC Bank Bermuda Limited (the “HSBC Defendants”) sought and the Trustee consented to an extension of time for the HSBC Defendants to move, answer, or otherwise respond to the Amended Complaint up to and including the later of: (a) June 6, 2011 (180 days after the date on which the Trustee filed the Amended Complaint); or (b) the later of (i) the thirtieth (30th) day after the date on which the Trustee effects service of the Amended Complaint upon HSBC Private Banking Holdings (Suisse) S.A., or (ii) the thirtieth (30th) day after the date on which the Trustee effects service of the Amended Complaint upon HSBC Private Bank (Suisse) S.A (ECF No. 36); and

WHEREAS, on January 18, 2011, defendants UniCredit S.p.A. (“UCG”) and Pioneer Alternative Investment Management Limited (“PAI”) (together “UCG/PAI” and, with the HSBC Defendants, “Defendants”) sought and the Trustee consented to an extension of time for UCG/PAI to move, answer, or otherwise respond to the Amended Complaint up to and including to June 6, 2011 (ECF No. 37); and

WHEREAS, on February 3, 2011, the HSBC Defendants filed a Motion to Withdraw the Reference to the Bankruptcy Court (the “HSBC Motion to Withdraw”) (ECF No. 38-41; 11-CV-00763 (UA)); and

WHEREAS, on February 4, 2011, UCG/PAI filed a Motion to Withdraw the Reference to the Bankruptcy Court (the “UCG/PAI Motion to Withdraw” and, together with the HSBC Motion to Withdraw, “Defendants’ Motions to Withdraw”) (ECF No. 42-46; 11-CV-00836 (UA)); and

WHEREAS, on February 11, 2011, the Trustee, the Securities Investor Protection Corporation (“SIPC”), and Defendants jointly submitted a Stipulation and Consent Order to the United States District Court for the Southern District of New York: (a) extending the time by which the Trustee and SIPC must file opposition to Defendants’ Motions to Withdraw up to and including April 6, 2011; and (b) extending the time for the HSBC Defendants and UCG/PAI may file their replies up to and including May 9, 2011.

IT IS HEREBY STIPULATED AND AGREED, by the undersigned counsel, that:

1. The time for the HSBC Defendants to move, answer, or otherwise respond to the Amended Complaint is extended to the later of: (a) June 20, 2011; or (b) the later of (i) the thirtieth (30th) day after the date on which the Trustee effects service of the Amended Complaint upon HSBC Private Bank Holdings (Suisse) S.A., or (ii) the thirtieth (30th) day after the date on which the Trustee effects service of the Amended Complaint upon HSBC Private Bank (Suisse) S.A.
2. The time for UCG/PAI to move, answer, or otherwise respond to the Amended Complaint is extended to June 20, 2011.
3. This Stipulation and Consent Order is subject to the parties’ rights to agree to, or move for, further extensions of such times.

The Trustee, SIPC, and Defendants reserve all objections, rights, and defenses they may have, and entry into this Stipulation and Consent Order shall not impair or otherwise effect such

objections, rights, and defenses, including any challenges to personal jurisdiction, venue, or the jurisdiction of this Court or any other court.

It is further understood that nothing herein shall constitute a waiver of any objections, rights, or defenses that any other defendant may have in this action.

Dated: February 11, 2011

New York, New York

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| <p><u>/s/ Oren J. Warshavsky</u> Baker & Hostetler LLP 45 Rockefeller Plaza New York, New York 10111 Telephone: (212) 589-4200 Facsimile: (212) 589-4201 David J. Sheehan Email: dsheehan@bakerlaw.com Oren J. Warshavsky Email: owarshavsky@bakerlaw.com</p> <p><i>Attorneys for Irving H. Picard, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff</i></p> | <p><u>/s/ Evan A. Davis</u> Cleary Gottlieb Steen & Hamilton LLP One Liberty Plaza New York, New York 10006 Telephone: (212) 225-2460 Facsimile: (212) 225-3999 Evan A. Davis Email: edavis@cgsh.com Thomas J. Moloney Email: tmoloney@cgsh.com Marla Decker Email: mdecker@cgsh.com Charles J. Keeley Email: ckeeley@cgsh.com</p> <p><i>Attorneys for the HSBC Defendants</i></p> |
| | <p><u>/s/ Marco E. Schnabl</u> Skadden, Arps, Slate, Meagher & Flom LLP Four Times Square New York, New York 10036-6522 Telephone: (212) 735-3000 Facsimile: (212) 735-2000 Marco E. Schnabl Email: marco.schnabl@skadden.com Susan L. Saltzstein Email: susan.saltzstein@skadden.com Maura Barry Grinalds Email: mgrinalds@skadden.com</p> <p><i>Attorneys for Defendants UniCredit S.p.A. and Pioneer Alternative Investment Management Limited</i></p> |

SO ORDERED:

DATED: February 16, 2011

New York, New York

Burton R. Lifland

United States Bankruptcy Judge